



BITCOIN



\$11248.55
-2.02%

BITCOIN-
CASH

\$1251.05
-2.50%

ETHEREUM



\$846.19
-2.06%

ETHEREUM-
CLASSIC

\$27.08
-8.51%

LITECOIN



\$208.10
-1.64%

MONERO



\$362.20
-4.29%

RIPPLE



\$0.96
-2.04%

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CURRENCIES ([HTTPS://WWW.INVESTFEED.COM/CURRENCY](https://www.investfeed.com/currency))October 5, 2017 (<https://investfeededge.com/central-bank-malaysia-believes-blockchain-next-frontier-warns-criminal-activity-cryptocurrency/>)BY ADAM MCCLELLAN ([HTTPS://INVESTFEEDEDGE.COM/AUTHOR/ADAMMCCLELLAN/](https://investfeededge.com/author/adammcclellan/))

Central Bank of Malaysia Believes Blockchain is “Next Frontier,” but Warns Against Criminal Activity with Cryptocurrency



(<https://investfeededge.com/central-bank-malaysia-believes-blockchain-next-frontier-warns-criminal-activity-cryptocurrency/>)

More and more countries are looking into the regulation of cryptocurrency as we've seen with the recent news about FINMA Investigating ICOs (<https://investfeededge.com/finma-begins-investigating-ico-practices/>), the SEC's Cyber Unit to watch for ICO "misconduct," (<https://investfeededge.com/sec-announces-creation-cyber-unit-target-ico-misconduct/>) and of course, China's complicated history with cryptocurrency. (<https://investfeededge.com/chinas-complicated-history-cryptocurrency/>) Now it seems that Malaysia is the next to voice their concerns.

Assistant Governor of Bank Negara Malaysia (BNM), Encik Abu Hassan Alshari Yahaya, said in a speech (http://www.bnm.gov.my/index.php?ch=en_speech&pg=en_speech&ac=762&lang=en#_ftn1) at the International Conference on Financial Crimes and Terrorism Financing that "the next frontier in the financial industry is the advancement in blockchain technology that allows the existence of cryptocurrency" but also went on to say that "cryptocurrency is vulnerable to criminal abuse due to the anonymity it provides to its users and its ability to facilitate cross-border transactions, potentially allowing illicit funds to be transferred globally without a trace."

This captures the excitement and concerns of many governments perfectly. The Assistant Governor of BNM went on to advise each country to make their own assessment of the risks and rewards within their own context, and that they were still in the midst of making their own assessment.

He says their objective will remain to "balance between safeguarding our economy and allowing room for innovation and progress," and closed with a stern warning to the private sector.

"With the increase in the number of investigations by law enforcement authorities, you should expect more significant demand for information and collaboration from your institutions. Needless to say, timely and accurate responses are highly required and of paramount importance. A sound public-private partnership is essential to achieve the ultimate objective of an effective AML/CFT (anti-money laundering and combating the financing of terrorism) regime."

However, not all countries are looking at cryptocurrency with a skeptical eye, considering that the UAE said they're considering a state-backed cryptocurrency (<https://investfeededge.com/state-backed-digital-currency-emcash-announced/>), Japan's banks are proposing a Yen equivalent J-Coin (<https://investfeededge.com/japanese-banks-propose-digital-currency-jcoin-as-yen-equivalent-alternative/>), and the Royal Bank of Canada is thinking about using blockchain for cross-border payments. (<https://investfeededge.com/royal-bank-canada-tests-blockchain-cross-border-payments/>)

But there will be an increase in countries that voice their concerns about the threat of cybercrime and the ease of which cryptocurrency can be used to transfer funds for illegal activities with anonymity. These are all fair concerns that many consumers and traders alike can empathize with – and more outcry is likely to surface in the future.

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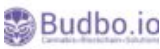
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 LTC	\$ 208.10 (-1.64%) ▼		
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